

WASHINGTON, DC – Congressman Joe Courtney today announced that New London-based LifePharms secured a \$299,998 Small Business Innovation Research (SBIR) grant from the U.S. Department of Health and Human Services (HHS). LifePharms will use the competitive grant funding to research and develop compounds to fight drug-resistant fungi.

“When I visited LifePharms late last year, I was impressed by their seven-person operation,” **said Congressman Courtney.**

“As a strong supporter of SBIR grants, I have no doubt the grant they secured will make a big difference in their ongoing research, and will keep eastern Connecticut on the cutting edge of innovation.”

LifePharms is a drug discovery company that utilizes its proprietary natural product library for identifying compounds with the potential for antibacterial, antifungal and antiviral uses. This collection consists of extracts from over 25,000 different species of basidiomycetes and ascomycetes collected from throughout the United States.

“We are very excited to receive this highly competitive federal grant,” **said E. Edward Mena, PhD, CEO of LifePharms.**

“We are looking forward to using these monies to develop several compounds that have shown high potency and activity against drug-resistant strains of fungi. Since the population of HIV and immune-compromised patients is growing, the need for novel antifungals, particularly against drug resistant fungi, is urgent.”

As a conferee on the FY12 NDAA, Congressman Courtney urged – and successfully secured – a long-term reauthorization of the vital SBIR program, ensuring that the program’s original intent was maintained.

The agreement reauthorized the programs for six years, increasing Phase I award levels from \$100,000 to \$150,000 and increasing Phase II award levels from \$750,000 to \$1 million. While the agreement included language to allow participation by firms majority owned by venture capital, hedge funds and private equity, it ensures continued participation by legitimately small businesses by capping participation of majority-owned firms at 25 percent for the National Institute of Health, the Department of Energy, and the National Science Foundation and 15 percent for all other federal agencies.

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